



HKEX
香港交易所

The Stock Exchange of Hong Kong Ltd.

(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

14 July 2008

To : Listed Issuers (Attention: Chairmen)

BY POST

Dear Sirs,

Corporate Governance Practice Disclosure in 2007 Annual Reports

The Stock Exchange of Hong Kong Limited (the Exchange) has commenced work on its third annual review of the extent to which listed issuers comply with the Code on Corporate Governance Practices (the Code). (The Code is set out at Appendix 14 of the Main Board Listing Rules and Appendix 15 of the Growth Enterprise Market (GEM) Listing Rules.)

Our first and second annual reviews related to disclosures made in listed issuers' 2005 and 2006 annual reports, respectively. This third annual review will examine corporate governance practices disclosed in listed issuers' 2007 annual reports (i.e. annual reports that cover financial years ending in 2007).

Reports setting out our findings in the previous reviews are published on the Exchange's website at http://www.hkexnews.hk/reports/corpgovpract/rpt_cgpd.htm.

To facilitate the Exchange's third annual review, all listed issuers are required to complete a questionnaire regarding their compliance with the Code. The questionnaire is enclosed. It is also available at <http://www.hkexnews.hk/reports/corpgovpract/survey.doc>.

Listed issuers must complete the questionnaire and return the completed document to the Exchange on or before 29 August 2008.

The completed questionnaire may be submitted to the Exchange:

- by post or hand delivery to 11/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong; or
- by facsimile to (852) 2248 6950.

Please note that your responses to the questionnaire should reflect the disclosures made in your 2007 annual report in compliance with Main Board Listing Rule 3.25 or GEM Listing Rule 5.34, as applicable.

Should you wish to discuss any aspect of the questionnaire, please contact the Listing Division on (852) 2840-3755.

香港交易及結算所有限公司
Hong Kong Exchanges and Clearing Limited

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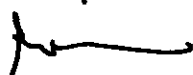
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For your reference more generally, I also enclose guidance published by the International Federation of Accountants, *Defining and Developing an Effective Code of Conduct for Organizations*. The guidance, which was jointly launched in Hong Kong in May 2008 by HKEX, the Hong Kong Institute of Directors and the Hong Kong Institute of Certified Public Accountants, encourages companies to develop their own codes of conduct based on seven key principles. We think this document provides interesting guidance which may assist you and your colleagues.

Yours faithfully,
For and on behalf of
The Stock Exchange of Hong Kong Limited



Richard Williams
Head of Listing

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